

**TESTIMONY OF
DAVID COOK, CEO
QUERALT, INC.**

**Submitted to the
Commerce Committee
Thursday, February 19, 2015**

**Support for Senate Bill 540
“An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program”**

Senator Hartley, Representative Perone, members of the committee:

My name is David Cook. I am the Co-Founder and CEO of North Haven, Connecticut based Queralt, Inc.. I am here today to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

Not long ago, my company was seeking pre-seed working capital to continue to develop our cloud software platform powering intelligent real-time actions providing tracking, security and safety solutions for our customers. Working with Enhanced Capital, we were able to access a major investment in our business that has allowed us to create and retain 6 jobs in this state and continue to collaborate with the Department of Homeland Security.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical working capital that was not available through traditional sources of financing.

I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved.

Thank you.